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Introduced by Senator McClintock

February 20, 2007

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Senate Constitutional Amendment No. 6—A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by adding Section 1.2 to Article XVI thereof, relating to state debt.

LEGISLATIVE COUNSEL'S DIGEST

SCA 6, as introduced, McClintock. General obligation bonds: proceeds of sale.

The California Constitution requires that any debt or debts, or liability or liabilities, created by the Legislature which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of \$300,000, with specified exceptions, be authorized by law for some single object or work to be distinctly specified therein, subject to specified conditions, including approval by the voters.

This measure would require that the proceeds from the sale of any general obligation bond that, on or after January 1, 2009, is approved by the voters for issuance pursuant to these provisions be expended only for the costs of construction or acquisition of tangible physical property that has an expected useful life at least equal to the length of time in which the bonds that are sold to finance that construction or acquisition will reach maturity.

Vote:  $\frac{2}{3}$ . Appropriation: no. Fiscal committee: yes.  
State-mandated local program: no.

- 1 *Resolved by the Senate, the Assembly concurring,* That the
- 2 Legislature of the State of California at its 2007–08 Regular
- 3 Session commencing on the fourth day of December 2006,

1 two-thirds of the membership of each house concurring, hereby  
2 proposes to the people of the State of California, that the  
3 Constitution of the State be amended as follows:

4 That Section 1.2 is added to Article XVI thereof, to read:

5 SEC. 1.2. Proceeds from the sale of any general obligation  
6 bond that, on or after January 1, 2009, is approved by the voters  
7 for issuance pursuant to Section 1 shall be expended only for the  
8 costs of construction or acquisition of tangible physical property  
9 that has an expected useful life at least equal to the length of time  
10 in which the bonds that are sold to finance that construction or  
11 acquisition will reach maturity.